

L TERSIGNI CONSULTING, P.C.
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July 31, 2006

Invoice No. 08606**Marla R. Eskin, Esq.**
Campbell & Levine LLC
800 N. King Street
Suite 300
Wilmington, DE. 19801**RE: W.R.Grace**For services rendered in connection with the above-captioned matter during the period
June 1, 2006 through June 30, 2006 as per the attached analysis.

<u>Professional Fees (see Schedule A)</u>	<u>Hours</u>	<u>Amount</u>
Loreto T. Tersigni - President	7.20	\$4,032.00
James Sinclair - Senior Managing Director	45.10	\$23,903.00
Robert Mathews - Managing Director	10.60	\$5,459.00
Michael Berkin - Managing Director	35.80	\$18,437.00
Susan Plotzky - Managing Director	0.70	\$360.50
Peter Rubsam - Managing Director	21.80	\$11,227.00
Aaron Prills - Senior Manager	58.00	\$20,880.00
Cheryl Wright - Senior Manager	50.50	\$18,180.00
Dottie-Jo Collins - Manager	13.00	\$3,900.00

<u>Expenses (see Schedule C)</u>	
Telephone, Xerox, Research	\$136.95

TOTAL \$106,515.45Please Note: Schedule B (attached) reflects Professional Services Summary
by Task Codes for Court Approved Professionals

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Wilmington, DE. 19801**RE: W.R.Grace**

Summary of Professional Services Rendered: June 1-30, 2006

Name	Position	Schedule	Rate (2006)	Hours	Amount
Loreto T. Tersigni	President	Schedule A	\$560	7.20	\$4,032.00
James Sinclair	Senior Managing Director	Schedule A	\$530	45.10	\$23,903.00
Robert Mathews	Managing Director	Schedule A	\$515	10.60	\$5,459.00
Michael Berkin	Managing Director	Schedule A	\$515	35.80	\$18,437.00
Susan Plotzky	Managing Director	Schedule A	\$515	0.70	\$360.50
Peter Rubsam	Managing Director	Schedule A	\$515	21.80	\$11,227.00
Aaron Prills	Senior Manager	Schedule A	\$360	58.00	\$20,880.00
Cheryl Wright	Senior Manager	Schedule A	\$360	50.50	\$18,180.00
Dottie-Jo Collins	Manager	Schedule A	\$300	13.00	\$3,900.00
Total Professional Services- Schedule A:				242.70	\$106,378.50
Total Out of Pocket Expenses- Schedule C:					\$136.95
TOTAL DUE THIS INVOICE					\$106,515.45

Please Note: Schedule B (attached) reflects Professional Services Summary
by Task Codes for Court Approved Professionals

W.R. Grace

Schedule A

Services Rendered during the Period: June 1, 2006 through June 30, 2006

Date		Comment	Task Code	Hours	2006 Rate	Total
Loreto Tersigni - President						
6/1/06	LT	Review timetable and status of financial analyses deliverables to ACC counsel	26	0.60	\$560.00	\$336.00
6/5/06	LT	Review Weekly Recommendations Memorandum transmitted by ACC counsel	26	1.00	\$560.00	\$560.00
6/12/06	LT	Review Weekly Recommendations Memorandum transmitted by ACC counsel	26	1.00	\$560.00	\$560.00
6/19/06	LT	Review Weekly Recommendations Memorandum transmitted by ACC counsel	26	0.80	\$560.00	\$448.00
6/21/06	LT	Review engagement status	26	0.60	\$560.00	\$336.00
6/21/06	LT	Review monthly fee application including timekeeper daily entries	11	0.50	\$560.00	\$280.00
6/22/06	LT	Preparation of updated recovery and status report on POR issues as requested by ACC counsel	16	1.20	\$560.00	\$672.00
6/23/06	LT	Review Weekly Recommendations Memorandum transmitted by ACC counsel	26	0.90	\$560.00	\$504.00
6/28/06	LT	Continued preparation of updated recovery and status report on POR issues as requested by ACC counsel	16	0.60	\$560.00	\$336.00
Sub-Total				7.20		\$4,032.00

James Sinclair - Senior Managing Director

6/1/06	JS	Review ACC counsel memoranda regarding Pension Plan and Pension Motion, analyses relating to alternatives for possible objection to Motion.	08	1.50	\$530.00	\$795.00
6/5/06	JS	Review memoranda from counsel regarding Recommendations and Calendar for planning of work and assignments.	26	2.10	\$530.00	\$1,113.00
6/6/06	JS	Conference call with WRG financial adviser (O'Connell) regarding open items of inquiry on Project Spaghetti for due diligence.	26	0.30	\$530.00	\$159.00
6/7/06	JS	Discuss status of case with Tersigni for status report update to ACC counsel	26	0.50	\$530.00	\$265.00
6/7/06	JS	Discuss status of case with Berkin and Prills, planning of work and assignments for status report to ACC counsel, at request of counsel.	26	0.50	\$530.00	\$265.00
6/7/06	JS	Review memoranda and documents regarding case for status report to ACC counsel for planning, at request of counsel.	26	1.60	\$530.00	\$848.00
6/7/06	JS	Conference call with Tersigni and Berkin regarding status of cases for status report to ACC counsel for planning, at request of counsel.	26	0.40	\$530.00	\$212.00
6/8/06	JS	Review and analyze memorandum from Blackstone (Zilly) and Company schedules regarding Libby legal defense, compare to 2005 10-K and Q 1 2006 10-Q for due diligence and possible objection to Court.	26	1.50	\$530.00	\$795.00
6/8/06	JS	Discuss Libby legal defense with Tersigni for possible objection to Court.	26	0.40	\$530.00	\$212.00
6/8/06	JS	Discuss Grace April 2006 MOR, Libby legal defense costs with Prills for possible objection to Court.	26	0.40	\$530.00	\$212.00
6/8/06	JS	Draft memo to Berkin regarding Libby legal defense costs, discuss same with Berkin for possible objection to Court.	26	0.60	\$530.00	\$318.00
6/8/06	JS	Review, analyze Blackstone's (Zilly's) memo in response to my memo to Berkin, copied to Zilly and Company (Tarola), re Libby legal defense costs for possible objection to Court.	26	0.60	\$530.00	\$318.00
6/8/06	JS	Commence review and analysis of April 2006 MOR for due diligence and monitoring.	28	2.60	\$530.00	\$1,378.00
6/8/06	JS	Draft outline of Status Report to ACC counsel for planning at request of counsel.	26	0.90	\$530.00	\$477.00
6/9/06	JS	Review Peterson's PI liability memoranda, review, revise Prills' claims schedules for recovery analysis and Status Report to ACC counsel at counsel's request.	26	3.00	\$530.00	\$1,590.00
6/12/06	JS	Review Company's POR for Status Report to ACC counsel for monitoring and planning.	16	1.20	\$530.00	\$636.00
6/12/06	JS	Review, analyze memoranda on mediation, alternative recovery scenarios developed for ACC counsel for Status Report to ACC counsel for monitoring and planning.	16	2.60	\$530.00	\$1,378.00

W.R. Grace

Schedule A

Services Rendered during the Period: June 1, 2006 through June 30, 2006

Date		Comment	Task Code	Hours	2006 Rate	Total
6/13/06	JS	Develop new alternative recovery scenarios for Status Report to ACC counsel for monitoring and planning purposes	16	2.70	\$530.00	\$1,431.00
6/13/06	JS	Discuss with Prills new alternative recovery scenarios for Status Report to ACC counsel for monitoring and planning purposes	16	0.30	\$530.00	\$159.00
6/13/06	JS	Outline Status Report to ACC counsel for monitoring and planning purposes	26	0.80	\$530.00	\$424.00
6/13/06	JS	Commence writing Status Report to ACC counsel for monitoring and planning purposes	26	3.30	\$530.00	\$1,749.00
6/14/06	JS	Continue writing Status Report to ACC counsel for monitoring and planning purposes	26	2.50	\$530.00	\$1,325.00
6/14/06	JS	Review, revise recovery scenarios, Prills' schedules, for Status Report to ACC counsel for monitoring and planning purposes	16	2.40	\$530.00	\$1,272.00
6/14/06	JS	Further review and revision of Status Report to ACC counsel, recovery scenarios and schedules for monitoring and planning purposes	26	1.50	\$530.00	\$795.00
6/21/06	JS	Review Debtor's LTIP Motion and related documents for possible objection to Motion.	08	2.00	\$530.00	\$1,060.00
6/21/06	JS	Review, analyze Blackstone's responses to questions submitted by LTC re LTIP for possible objection to Motion.	08	1.60	\$530.00	\$848.00
6/23/06	JS	Review memoranda from counsel re Recommendations and Calendar for planning of work and assignments.	26	1.80	\$530.00	\$954.00
6/27/06	JS	Review status of proposed revisions to LTIP Motion, memoranda from counsel to FCR and PD counsel in preparation for conference call on 6/29/06 for possible objection to Motion.	08	1.70	\$530.00	\$901.00
6/29/06	JS	Review, analyze financial impact of proposed acquisitions on LTIP for due diligence and possible objection to LTIP Motion.	08	1.30	\$530.00	\$689.00
6/29/06	JS	Discuss possible revisions to LTIP Motion with Berkin in preparation for conference call with counsel and financial advisers re LTIP Motion.	08	0.40	\$530.00	\$212.00
6/29/06	JS	Conference call with financial advisers and respective counsel for revisions to LTIP Motion.	08	0.80	\$530.00	\$424.00
6/30/06	JS	Conference call with Company and financial advisers for revisions to LTIP Motion.	08	0.80	\$530.00	\$424.00
6/30/06	JS	Conference call with financial advisers to review call with Company for revisions to LTIP Motion.	08	0.50	\$530.00	\$265.00
Sub-Total				45.10		\$23,903.00

Robert Mathews - Managing Director

6/9/06	RM	Review market information associated with bank debt trading prices in the secondary market and make assessment of implications for settlement prospects	16	0.80	\$515.00	\$412.00
6/9/06	RM	Review, monitor and analyze bond and bank loan market and prices for specific issuers and comps for DIP/Exit financing	16	1.70	\$515.00	\$875.50
6/12/06	RM	Prepare market information for bank and bond debt prices for summary report to counsel	16	0.60	\$515.00	\$309.00
6/16/06	RM	Review, monitor and analyze bond and bank loan market and prices for specific issuers and comps for DIP/Exit financing	16	1.70	\$515.00	\$875.50
6/16/06	RM	Review market information associated with bank and bond debt trading prices in the secondary market and make assessment of implications for settlement prospects	16	0.80	\$515.00	\$412.00
6/20/06	RM	Review, monitor and analyze bond and bank loan market and prices for specific issuers and comps for DIP/Exit financing	16	1.60	\$515.00	\$824.00
6/21/06	RM	Review market information associated with bank and bond debt trading prices in the secondary market and make assessment of implications for settlement prospects	16	0.80	\$515.00	\$412.00
6/30/06	RM	Review, monitor and analyze bond and bank loan market and prices for specific issuers and comps for DIP/Exit financing	16	1.70	\$515.00	\$875.50

W.R. Grace

Schedule A

Services Rendered during the Period: June 1, 2006 through June 30, 2006

Date	Comment	Task Code	Hours	2006 Rate	Total
6/30/06	RM Review market information associated with bank and bond debt trading prices in the secondary market and make assessment of implications for settlement prospects	16	0.90	\$515.00	\$463.50
Sub-Total			10.60		\$5,459.00

Michael Berkin - Managing Director

6/5/06	MB	Review and analyze defense cost schedule provided by debtor in connection with monitoring business operations	26	1.70	\$515.00	\$875.50
6/6/06	MB	Review 6/2/06 Calendar of Critical Events and plan for upcoming events	26	0.40	\$515.00	\$206.00
6/6/06	MB	Review detailed account status in preparation for meeting to discuss work planning for ACC counsel	26	1.40	\$515.00	\$721.00
6/6/06	MB	Discuss work planning for ACC counsel requirements with LTC personnel	26	0.40	\$515.00	\$206.00
6/12/06	MB	Analyze recent variation in equity pricing at request of ACC counsel	26	0.70	\$515.00	\$360.50
6/12/06	MB	Review 6/9/06 Calendar of Critical Events and plan for upcoming events	26	0.50	\$515.00	\$257.50
6/15/06	MB	Review and analyze draft of motion authorizing implementation of 2006-2008 LTIP program	08	2.30	\$515.00	\$1,184.50
6/15/06	MB	Prepare issues and questions for debtor response pertaining to 2006-2008 LTIP program	08	1.70	\$515.00	\$875.50
6/19/06	MB	Review 6/16/06 Calendar of Critical Events and plan for upcoming events	26	0.40	\$515.00	\$206.00
6/20/06	MB	Discuss case and motion status with ACC counsel	26	0.50	\$515.00	\$257.50
6/23/06	MB	Review memorandum from ACC counsel summarizing 6/19 hearing results	26	0.30	\$515.00	\$154.50
6/23/06	MB	Review and analyze motion authorizing implementation of 2006-2008 LTIP program	08	1.70	\$515.00	\$875.50
6/23/06	MB	Review LTIP administrative practices in connection with assessment of LTIP motion	08	1.20	\$515.00	\$618.00
6/23/06	MB	Review calculation of LTIP schedule in connection with assessment of LTIP motion	08	0.80	\$515.00	\$412.00
6/23/06	MB	Review and analyze targeted LTIP awards by participant in connection with assessment of LTIP motion	08	1.20	\$515.00	\$618.00
6/23/06	MB	Review and analyze comparative compound annual growth rates in connection with assessment of LTIP motion	08	2.30	\$515.00	\$1,184.50
6/23/06	MB	Analyze impact of Sealed Air dividend declaration on Grace settlement	26	0.90	\$515.00	\$463.50
6/26/06	MB	Discuss open issues and motions with ACC counsel	26	1.00	\$515.00	\$515.00
6/26/06	MB	Develop schedules to quantify impact of Project Spaghetti on LTIP program	08	2.50	\$515.00	\$1,287.50
6/26/06	MB	Assess potential impact of Project Spaghetti on LTIP program	08	0.90	\$515.00	\$463.50
6/26/06	MB	Analyze issues potentially impacting Project Spaghetti consummation and related impact	08	1.20	\$515.00	\$618.00
6/26/06	MB	Review 6/23/06 Calendar of Critical Events and plan for upcoming events	26	0.40	\$515.00	\$206.00
6/27/06	MB	Discuss LTIP program with debtor	08	0.50	\$515.00	\$257.50
6/27/06	MB	Assess impact of prior acquisitions on EBIT in connection with LTIP motion analysis	08	2.80	\$515.00	\$1,442.00
6/29/06	MB	Develop potential amendment alternatives to LTIP motion	08	2.50	\$515.00	\$1,287.50
6/29/06	MB	Prepare for conference call with creditor group to discuss LTIP motion	08	0.90	\$515.00	\$463.50
6/29/06	MB	Participate in conference call with creditor groups to discuss LTIP motion	08	0.70	\$515.00	\$360.50
6/29/06	MB	Draft status of LTIP motion for ACC counsel	08	1.30	\$515.00	\$669.50

W.R. Grace

Schedule A

Services Rendered during the Period: June 1, 2006 through June 30, 2006

Date		Comment	Task Code	Hours	2006 Rate	Total
6/30/06	MB	Participate in conference call with debtor to discuss LTIP motion	08	0.60	\$515.00	\$309.00
6/30/06	MB	Analyze results of LTIP motion conference call with debtor	08	1.20	\$515.00	\$618.00
6/30/06	MB	Review draft of LTIP motion status for ACC counsel	08	0.90	\$515.00	\$463.50
Sub-Total				35.80		\$18,437.00

Susan Plotzky - Managing Director

6/27/06	SP	Analytical review of the performance metrics of the proposed LTIP Executive Program	08	0.70	\$515.00	\$360.50
Sub-Total				0.70		\$360.50

Peter Rubsam - Managing Director

6/1/06	PR	Review and analyze Credit Suisse May 2006 analyst report on Engelhard revised 2Q estimates and increase on BASF offer for comparable company review	21	0.60	\$515.00	\$309.00
6/2/06	PR	Review and analyze May 2006 Fitch ratings report on BASF, acquisitions, outlook and financial profile for comparable company review	21	0.30	\$515.00	\$154.50
6/5/06	PR	Review and analyze Praxair April 2006 8k on 1Q operating results, geographical analysis, segment review, comparison to 2005 and 2006 outlook for comparable company review	21	2.00	\$515.00	\$1,030.00
6/8/06	PR	Analyze and review International Flavors & Fragrances April 2006 8k on Q1 earnings release, geographical and segment review and profitability, outlook, and comparison to 2005 for comparable company analysis	21	1.70	\$515.00	\$875.50
6/12/06	PR	Research and review WR Grace stock and bond pricing trends during 2006 and company or industry announcements as requested by counsel	21	1.40	\$515.00	\$721.00
6/15/06	PR	Review and analyze Eastman Chemical March 2006 8k earnings announcement on 1Q, comparison to prior year, cash flow, business review and outlook, sales growth and restructuring for comparable company review	21	1.70	\$515.00	\$875.50
6/16/06	PR	Analyze and review Sigma Aldrich April 2006 8k Q1 earnings release, 2006 outlook, business review, cash flow review, and comparison to 2005 for comparable company review	21	1.60	\$515.00	\$824.00
6/19/06	PR	Analyze and review KeyBanc Capital markets industry review on Chemtura outlook, revised estimates, valuation and Q1 review for comparable company analysis	21	1.70	\$515.00	\$875.50
6/23/06	PR	Review and analyze Degussa 2006 Q1 interim management report, segment analysis, industry review, comparison to prior year, raw materials costs, divestiture, geographical review and outlook for comparable company review	21	2.00	\$515.00	\$1,030.00
6/26/06	PR	Review and analyze Credit Suisse industry report on Specialty Chemicals, Cytec and Hexcel, aircraft delays, revised outlook and valuation for industry monitoring	21	1.80	\$515.00	\$927.00
6/27/06	PR	Analyze and review Deutsche Bank June 2006 analyst report on BASF, valuation acquisition, strategic growth, segment review and capacity for comparable company review	21	1.70	\$515.00	\$875.50
6/28/06	PR	Review and analyze Albemarle June 2006 presentation at Goldman Sachs Basic Materials Conference on operating performance, new product sales, growth drivers, geographical analysis, segments and outlook for comparable company review	21	1.60	\$515.00	\$824.00
6/29/06	PR	Review and analyze KeyBank Capital June 2006 analyst report on Rohm & Haas estimates, 2006 outlook, segment analysis, growth and valuation for comparable company review	21	1.70	\$515.00	\$875.50
6/30/06	PR	Analyze and review June 2006 Lubrizol presentation at Chemical Industry Conference on operations, business segments, growth, new products, profitability, outlook and cost controls for comparable company review	21	2.00	\$515.00	\$1,030.00
Sub-Total				21.80		\$11,227.00

Aaron Prills - Senior Manager

W.R. Grace

Schedule A

Services Rendered during the Period: June 1, 2006 through June 30, 2006

Date		Comment	Task Code	Hours	2006 Rate	Total
6/5/06	AP	Reviewed the Grace 2006 operating plan section regarding additional cash flow items and the current likely estimate to analyze the additional items.	28	1.40	\$360.00	\$504.00
6/6/06	AP	Prepared updates to the Grace holder's schedule to analyze the changes in the holdings versus prior time periods.	26	1.30	\$360.00	\$468.00
6/7/06	AP	Updated the Grace roll-forward of Libby-related legal expenses to analyze the breakdown in indemnification costs.	26	1.10	\$360.00	\$396.00
6/7/06	AP	Prepared updates to the impact of foreign currency translation on sales schedule to analyze the first quarter impact.	26	1.00	\$360.00	\$360.00
6/7/06	AP	Reviewed the Grace monthly operating report to analyze the updates regarding the legal proceedings for the Company.	28	1.40	\$360.00	\$504.00
6/7/06	AP	Reviewed the status update presentation section for Grace to analyze the detail provided to counsel in the prior presentation.	28	1.30	\$360.00	\$468.00
6/8/06	AP	Reviewed court documents to locate the filing dates of specific motions.	28	0.70	\$360.00	\$252.00
6/8/06	AP	Prepared template for Grace's status report to provide counsel with an update on the case.	26	1.70	\$360.00	\$612.00
6/8/06	AP	Reviewed the Grace plan of reorganization model to analyze the distributable value and form of recovery for each claimant group.	16	1.40	\$360.00	\$504.00
6/8/06	AP	Reviewed the model detailing the Company's latest claims recovery scenario to prepare updates to the status template.	16	0.90	\$360.00	\$324.00
6/8/06	AP	Prepared the status template with the latest ACC proposal scenario to analyze how it compares with the other claims recovery models.	16	1.80	\$360.00	\$648.00
6/8/06	AP	Prepared additional updates to the Grace case overview template to analyze the latest issues in the case.	26	1.70	\$360.00	\$612.00
6/9/06	AP	Prepared scenario one in the Grace claims recovery model to analyze the recoveries of each claimant group.	16	1.60	\$360.00	\$576.00
6/9/06	AP	Prepared scenarios 2 and 3 in the claims recovery model presentation schedule to highlight the variances in each scenario.	16	2.00	\$360.00	\$720.00
6/9/06	AP	Prepared updates to the Grace distributable value to use the latest information from the company and market values.	16	0.80	\$360.00	\$288.00
6/9/06	AP	Prepared updates to the Grace summary template to analyze the high-level summary detail from the claims recovery analysis.	16	0.90	\$360.00	\$324.00
6/9/06	AP	Reviewed the notes associated with past claims recovery models to prepare notes regarding the assumptions in scenarios 1, 2 and 3.	16	0.80	\$360.00	\$288.00
6/9/06	AP	Prepared notes to the Grace claims recovery model to analyze the claims in the model and the sensitivity of recoveries to assumptions in the model.	16	1.10	\$360.00	\$396.00
6/9/06	AP	Prepared equity detail for Grace to analyze trend in stock price and prepare chart of stock price over the last year.	16	1.00	\$360.00	\$360.00
6/12/06	AP	Prepared the Grace summary template to provided counsel with a status update on the case.	16	1.50	\$360.00	\$540.00
6/12/06	AP	Prepared updates to the Grace claims recovery model to summarize the claims and recoveries under various assumptions.	16	0.90	\$360.00	\$324.00
6/12/06	AP	Reviewed the variances in the assumptions for each scenario to provide counsel with a high level overview of each scenario.	16	0.80	\$360.00	\$288.00
6/12/06	AP	Prepared additional footnotes for the Grace summary template to clarify the model and recoveries.	16	0.80	\$360.00	\$288.00
6/13/06	AP	Prepared updates to the Grace qualitative overview in the status update presentation to counsel.	16	0.40	\$360.00	\$144.00
6/13/06	AP	Prepared updates to the claims recovery model and distributable value schedule in the Grace section of the status update presentation.	16	0.20	\$360.00	\$72.00
6/13/06	AP	Prepared footnotes for the Grace schedules to detail the sources and assumptions associated with the figures.	16	0.60	\$360.00	\$216.00
6/14/06	AP	Prepared updates to the Grace stock analysis and chart for the status update presentation.	16	0.40	\$360.00	\$144.00
6/14/06	AP	Prepared operating review schedules for W.R. Grace & Co. to analyze the first quarter results versus plan.	26	0.70	\$360.00	\$252.00

W.R. Grace

Schedule A

Services Rendered during the Period: June 1, 2006 through June 30, 2006

Date		Comment	Task Code	Hours	2006 Rate	Total
6/14/06	AP	Prepared updates to the Grace bank debt trading range analysis to update the status presentation.	16	0.30	\$360.00	\$108.00
6/15/06	AP	Prepared updates to the Grace qualitative overview in the status update presentation to counsel.	16	1.00	\$360.00	\$360.00
6/15/06	AP	Prepared updates to the Grace footnotes in the distribution value and claims recovery schedules.	16	1.60	\$360.00	\$576.00
6/16/06	AP	Reviewed the Grace stock price analysis and associated commentary.	16	0.40	\$360.00	\$144.00
6/16/06	AP	Prepared updates to the Grace qualitative summary section of the status update presentation to counsel.	16	0.20	\$360.00	\$72.00
6/16/06	AP	Reviewed additional press articles relating to the Grace criminal proceedings and recent rulings.	28	0.50	\$360.00	\$180.00
6/19/06	AP	Prepared updates to Grace's status recovery scenario schedules in the status update presentation.	16	1.40	\$360.00	\$504.00
6/20/06	AP	Prepared updates to Grace's equity chart analysis to analyze the trend versus other industry players and other companies with asbestos liabilities.	16	0.70	\$360.00	\$252.00
6/21/06	AP	Prepared updates to the Grace section of the status update presentation to counsel.	16	0.60	\$360.00	\$216.00
6/21/06	AP	Prepared updates to the Grace interest accrual schedule.	16	0.90	\$360.00	\$324.00
6/21/06	AP	Prepared updates to the footnotes associated with the Grace claims recovery scenarios.	16	0.70	\$360.00	\$252.00
6/23/06	AP	Prepared updates to the Grace section of the status update presentation to counsel.	16	0.60	\$360.00	\$216.00
6/26/06	AP	Prepared updates to the sealed air stock price and estimated settlement value analysis.	16	0.70	\$360.00	\$252.00
6/26/06	AP	Prepared monthly trend analysis of Grace's equity price to analyze the changes during the month.	16	0.50	\$360.00	\$180.00
6/26/06	AP	Reviewed Sealed Air 10Q and 10K filings regarding the dividend to analyze the impact on the settlement value.	16	1.00	\$360.00	\$360.00
6/26/06	AP	Reviewed the Sealed Air settlement filing to analyze how dividends would be handled in regards to the settlement.	16	1.40	\$360.00	\$504.00
6/26/06	AP	Prepared email to summarize the impact of the dividend payment on the settlement value.	16	0.20	\$360.00	\$72.00
6/26/06	AP	Prepared updates to the Grace April 2006 monthly operating report review to analyze the performance of the company during the month.	26	2.00	\$360.00	\$720.00
6/26/06	AP	Prepared Grace's April cash flow analysis to analyze the balances of specific accounts and the sources/uses of cash during the month.	26	0.90	\$360.00	\$324.00
6/26/06	AP	Reviewed the press articles relating to the site of the proposed Grace transaction to analyze the potential impact on the acquisition.	28	1.00	\$360.00	\$360.00
6/26/06	AP	Reviewed the Grace 2006 operating plan presentation to analyze the YTD performance versus commentary from each business segment.	28	0.80	\$360.00	\$288.00
6/28/06	AP	Reviewed previous months' Monthly Operating Review schedules to analyze the changes in the cash balance YTD.	28	0.90	\$360.00	\$324.00
6/28/06	AP	Prepared updates to the Grace claims recovery model in the status update presentation.	16	0.70	\$360.00	\$252.00
6/28/06	AP	Reviewed the prior Grace claims recovery model sensitivity analyses prepared for counsel.	16	0.80	\$360.00	\$288.00
6/29/06	AP	Prepared updates to the Grace schedules in the status update presentation to counsel.	16	0.60	\$360.00	\$216.00
6/30/06	AP	Reviewed LTIP materials to prepare for the conference call with the Company.	08	0.80	\$360.00	\$288.00
6/30/06	AP	Participated in conference call with Company to review questions relating to the LTIP program.	08	0.70	\$360.00	\$252.00
6/30/06	AP	Prepared final edits to the status update presentation to counsel for W.R. Grace.	26	0.10	\$360.00	\$36.00
6/30/06	AP	Reviewed the Grace project Spaghetti financial model to analyze the EBIT from the base business.	16	0.90	\$360.00	\$324.00
6/30/06	AP	Reviewed the prior memorandums and presentations regarding Grace's LTIP program.	08	1.80	\$360.00	\$648.00
6/30/06	AP	Reviewed the status of the W.R. Grace cases and any issues that are outstanding.	28	0.30	\$360.00	\$108.00
6/30/06	AP	Reviewed the Grace project Spaghetti presentation to analyze the projections and synergies expected by the project.	28	0.90	\$360.00	\$324.00

W.R. Grace

Schedule A

Services Rendered during the Period: June 1, 2006 through June 30, 2006

Date		Comment	Task Code	Hours	2006 Rate	Total
6/30/06	AP	Reviewed the notes from the project Spaghetti presentation to analyze the company's commentary regarding the project.	28	0.40	\$360.00	\$144.00
6/30/06	AP	Reviewed Grace's historical EBIT and EBITDA schedule to analyze the historical performance of the Company and business segments.	28	0.50	\$360.00	\$180.00
6/30/06	AP	Reviewed additional historical LTIP materials from the company to analyze the current proposal and discussions.	28	1.00	\$360.00	\$360.00
Sub-Total				58.00		\$20,880.00

Cheryl Wright - Senior Manager

6/1/06	CW	Prepare revenues graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	0.90	\$360.00	\$324.00
6/1/06	CW	Prepare total assets graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	0.80	\$360.00	\$288.00
6/1/06	CW	Prepare EBITDA graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	1.00	\$360.00	\$360.00
6/1/06	CW	Prepare gross profit margin receivable graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	0.90	\$360.00	\$324.00
6/1/06	CW	Prepare EBITDA margin graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	1.00	\$360.00	\$360.00
6/1/06	CW	Prepare EBIT margin graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	0.90	\$360.00	\$324.00
6/1/06	CW	Prepare EBITDA-to-tangible assets graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	1.00	\$360.00	\$360.00
6/1/06	CW	Prepare EBIT-to-tangible assets graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	0.90	\$360.00	\$324.00
6/1/06	CW	Prepare revenue growth (indexed) graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	0.90	\$360.00	\$324.00
6/1/06	CW	Prepare EBIT growth (indexed) graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	1.00	\$360.00	\$360.00
6/1/06	CW	Prepare EBITDA growth (indexed) graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	1.00	\$360.00	\$360.00
6/2/06	CW	Prepare debt-to-equity graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	0.90	\$360.00	\$324.00
6/2/06	CW	Prepare debt-to-total capital graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	0.80	\$360.00	\$288.00
6/2/06	CW	Prepare debt-to-EBITDA graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	1.00	\$360.00	\$360.00

W.R. Grace

Schedule A

Services Rendered during the Period: June 1, 2006 through June 30, 2006

Date		Comment	Task Code	Hours	2006 Rate	Total
6/2/06	CW	Prepare days receivable graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	0.90	\$360.00	\$324.00
6/2/06	CW	Prepare inventory turnover graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	1.00	\$360.00	\$360.00
6/2/06	CW	Prepare quick ratio graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	0.90	\$360.00	\$324.00
6/2/06	CW	Prepare current ratio graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	1.00	\$360.00	\$360.00
6/8/06	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Grace for LTM 3/31/06	21	0.60	\$360.00	\$216.00
6/8/06	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Rohm and Haas for LTM 3/31/06	21	0.50	\$360.00	\$180.00
6/8/06	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Engelhard for LTM 3/31/06	21	0.60	\$360.00	\$216.00
6/8/06	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Lubrizol for LTM 3/31/06	21	0.60	\$360.00	\$216.00
6/8/06	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Cytec for LTM 3/31/06	21	0.50	\$360.00	\$180.00
6/8/06	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for PPG Industries for LTM 3/31/06	21	0.50	\$360.00	\$180.00
6/9/06	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for WR Grace for 3/31/06 for comparison to comparable companies for Grace valuation purposes	21	0.80	\$360.00	\$288.00
6/9/06	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for Rohm & Haas for 3/31/06 for comparison to comparable companies for Grace valuation purposes	21	0.90	\$360.00	\$324.00
6/9/06	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for Engelhard for 3/31/06 for comparison to comparable companies for Grace valuation purposes	21	0.80	\$360.00	\$288.00
6/9/06	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for Albemarle for 3/31/06 for comparison to comparable companies for Grace valuation purposes	21	0.80	\$360.00	\$288.00
6/9/06	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for Lubrizol for 3/31/06 for comparison to comparable companies for Grace valuation purposes	21	0.70	\$360.00	\$252.00
6/9/06	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for Cytec Industries for 3/31/06 for comparison to comparable companies for Grace valuation purposes	21	0.90	\$360.00	\$324.00
6/9/06	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for PPG Industries for 3/31/06 for comparison to comparable companies for Grace valuation purposes	21	0.80	\$360.00	\$288.00
6/9/06	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for Hercules for 3/31/06 for comparison to comparable companies for Grace valuation purposes	21	0.90	\$360.00	\$324.00
6/9/06	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for Chemtura for 3/31/06 for comparison to comparable companies for Grace valuation purposes	21	0.90	\$360.00	\$324.00

W.R. Grace

Schedule A

Services Rendered during the Period: June 1, 2006 through June 30, 2006

Date		Comment	Task Code	Hours	2006 Rate	Total
6/9/06	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for HB Fuller for 3/31/06 for comparison to comparable companies for Grace valuation purposes	21	0.80	\$360.00	\$288.00
6/20/06	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Albemarle for LTM 3/31/06	21	0.60	\$360.00	\$216.00
6/20/06	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for HB Fuller for LTM 3/31/06	21	0.60	\$360.00	\$216.00
6/20/06	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Hercules for LTM 3/31/06	21	0.50	\$360.00	\$180.00
6/20/06	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Chemtura for LTM 3/31/06	21	0.60	\$360.00	\$216.00
6/20/06	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Cabot for LTM 3/31/06	21	0.60	\$360.00	\$216.00
6/20/06	CW	Analyze and review Keybank Capital Market's June 13, 2006 research report on Albemarle for WR Grace valuation purposes	21	1.00	\$360.00	\$360.00
6/21/06	CW	Calculate equity value for the fiscal year end for the last five fiscal year ends to include in HB Fuller's financial summary and research historical stock prices and shares outstanding	21	1.20	\$360.00	\$432.00
6/21/06	CW	Calculate enterprise value for the fiscal year end for the last five fiscal years to include in HB Fuller's financial summary	21	1.30	\$360.00	\$468.00
6/21/06	CW	Calculate HB Fuller's EBITDA (excluding non-recurring items) and EBITDA multiples for the previous 5 fiscal year ends	21	1.40	\$360.00	\$504.00
6/21/06	CW	Prepare schedule of HB Fuller's quarterly (LTM) financial statements for the 4 quarters of fiscal 2005, excluding non-recurring charges for use in valuation, and the first quarter of 2006	21	0.50	\$360.00	\$180.00
6/27/06	CW	Analyze and review Key Bank Capital's June 8, 2006 research report on Rohm and Haas for WR Grace valuation purposes	21	0.90	\$360.00	\$324.00
6/27/06	CW	Analyze and review BB&T Capital Market's May 17, 2006 research report on Rohm and Haas for WR Grace valuation purposes	21	1.00	\$360.00	\$360.00
6/27/06	CW	Analyze and review JP Morgan's May 25, 2006 research report on Albemarle for WR Grace valuation purposes	21	0.90	\$360.00	\$324.00
6/29/06	CW	Review and analyze HB Fuller's 8K earnings release relating to the second quarter of 2006 results of operations and 2006 full year outlook for WR Grace valuation purposes	21	1.50	\$360.00	\$540.00
6/29/06	CW	Prepare historical financial statements for HB Fuller for the LTM ended 05/31/06 from 8K earnings release for valuation purposes	21	0.20	\$360.00	\$72.00
6/29/06	CW	Analyze and review Jefferies and Company's June 9, 2006 research report on Lubrizol for WR Grace valuation purposes	21	0.80	\$360.00	\$288.00
6/29/06	CW	Analyze and review Deutsche Bank's June 15, 2006 research report on Cytec for WR Grace valuation purposes	21	0.90	\$360.00	\$324.00
6/29/06	CW	Analyze and review Credit Suisse's May 4, 2006 research report on Cytec Industries for WR Grace valuation purposes	21	0.90	\$360.00	\$324.00
6/29/06	CW	Analyze and review JP Morgan's June 28, 2006 research report on HB Fuller for WR Grace valuation purposes	21	0.80	\$360.00	\$288.00
6/30/06	CW	Prepare schedule of HB Fuller's quarterly (LTM) financial statements for the 4 quarters of fiscal 2005, excluding non-recurring charges for use in valuation, and the first quarter of 2006	21	0.50	\$360.00	\$180.00
6/30/06	CW	Prepare schedule of HB Fuller's financial information for the previous 9 quarters on a full-year basis, including sales, operating income, depreciation and amortization, capital expenditures, cash position, debt and equity outstanding	21	1.80	\$360.00	\$648.00
6/30/06	CW	Calculate equity value for the fiscal year end for the last 9 quarters on an annual basis to include in HB Fuller's financial summary	21	0.90	\$360.00	\$324.00
6/30/06	CW	Calculate enterprise value for the fiscal year end for the last 9 annualized quarters to include in HB Fuller's financial summary	21	0.80	\$360.00	\$288.00
6/30/06	CW	Calculate HB Fuller's EBITDA (excluding non-recurring items) and EBITDA multiples for the previous 9 quarters on a full year basis	21	1.90	\$360.00	\$684.00

W.R. Grace

Schedule A

Services Rendered during the Period: June 1, 2006 through June 30, 2006

Date	Comment	Task Code	Hours	2006 Rate	Total
Sub-Total			50.50		\$18,180.00
Dottie-Jo Collins - Manager					
6/28/06	DC Compilation and consolidation of services rendered in the month of June 2006	11	4.00	\$300.00	\$1,200.00
6/29/06	DC Compilation and consolidation of services rendered in the month of June 2006	11	3.00	\$300.00	\$900.00
6/30/06	DC Compilation and consolidation of services rendered in the month of June 2006	11	3.00	\$300.00	\$900.00
6/30/06	DC Category coding and preparation of June 2006 fee application	11	3.00	\$300.00	\$900.00
Sub-Total			13.00		\$3,900.00
TOTAL Schedule A:			242.70		\$106,378.50

W.R. Grace

Schedule B

Services Rendered during the Period: June 1, 2006 through June 30, 2006

Date		Comments	Task Code	Hours	Rate	Total
6/1/06	JS	Review ACC counsel memoranda regarding Pension Plan and Pension Motion, analyses relating to alternatives for possible objection to Motion.	08	1.50	\$530.00	\$795.00
6/15/06	MB	Review and analyze draft of motion authorizing implementation of 2006-2008 LTIP program	08	2.30	\$515.00	\$1,184.50
6/15/06	MB	Prepare issues and questions for debtor response pertaining to 2006-2008 LTIP program	08	1.70	\$515.00	\$875.50
6/21/06	JS	Review Debtor's LTIP Motion and related documents for possible objection to Motion.	08	2.00	\$530.00	\$1,060.00
6/21/06	JS	Review, analyze Blackstone's responses to questions submitted by LTC re LTIP for possible objection to Motion.	08	1.60	\$530.00	\$848.00
6/23/06	MB	Review and analyze motion authorizing implementation of 2006-2008 LTIP program	08	1.70	\$515.00	\$875.50
6/23/06	MB	Review LTIP administrative practices in connection with assessment of LTIP motion	08	1.20	\$515.00	\$618.00
6/23/06	MB	Review calculation of LTIP schedule in connection with assessment of LTIP motion	08	0.80	\$515.00	\$412.00
6/23/06	MB	Review and analyze targeted LTIP awards by participant in connection with assessment of LTIP motion	08	1.20	\$515.00	\$618.00
6/23/06	MB	Review and analyze comparative compound annual growth rates in connection with assessment of LTIP motion	08	2.30	\$515.00	\$1,184.50
6/26/06	MB	Develop schedules to quantify impact of Project Spaghetti on LTIP program	08	2.50	\$515.00	\$1,287.50
6/26/06	MB	Assess potential impact of Project Spaghetti on LTIP program	08	0.90	\$515.00	\$463.50
6/26/06	MB	Analyze issues potentially impacting Project Spaghetti consummation and related impact	08	1.20	\$515.00	\$618.00
6/27/06	JS	Review status of proposed revisions to LTIP Motion, memoranda from counsel to FCR and PD counsel in preparation for conference call on 6/29/06 for possible objection to Motion.	08	1.70	\$530.00	\$901.00
6/27/06	MB	Discuss LTIP program with debtor	08	0.50	\$515.00	\$257.50
6/27/06	MB	Assess impact of prior acquisitions on EBIT in connection with LTIP motion analysis	08	2.80	\$515.00	\$1,442.00
6/27/06	SP	Analytical review of the performance metrics of the proposed LTIP Executive Program	08	0.70	\$515.00	\$360.50
6/29/06	JS	Review, analyze financial impact of proposed acquisitions on LTIP for due diligence and possible objection to LTIP Motion.	08	1.30	\$530.00	\$689.00
6/29/06	JS	Discuss possible revisions to LTIP Motion with Berkin in preparation for conference call with counsel and financial advisers re LTIP Motion.	08	0.40	\$530.00	\$212.00
6/29/06	JS	Conference call with financial advisers and respective counsel for revisions to LTIP Motion.	08	0.80	\$530.00	\$424.00
6/29/06	MB	Develop potential amendment alternatives to LTIP motion	08	2.50	\$515.00	\$1,287.50
6/29/06	MB	Prepare for conference call with creditor group to discuss LTIP motion	08	0.90	\$515.00	\$463.50
6/29/06	MB	Participate in conference call with creditor groups to discuss LTIP motion	08	0.70	\$515.00	\$360.50
6/29/06	MB	Draft status of LTIP motion for ACC counsel	08	1.30	\$515.00	\$669.50
6/30/06	JS	Conference call with Company and financial advisers for revisions to LTIP Motion.	08	0.80	\$530.00	\$424.00
6/30/06	JS	Conference call with financial advisers to review call with Company for revisions to LTIP Motion.	08	0.50	\$530.00	\$265.00
6/30/06	MB	Participate in conference call with debtor to discuss LTIP motion	08	0.60	\$515.00	\$309.00
6/30/06	MB	Analyze results of LTIP motion conference call with debtor	08	1.20	\$515.00	\$618.00
6/30/06	MB	Review draft of LTIP motion status for ACC counsel	08	0.90	\$515.00	\$463.50
6/30/06	AP	Reviewed LTIP materials to prepare for the conference call with the Company.	08	0.80	\$360.00	\$288.00
6/30/06	AP	Participated in conference call with Company to review questions relating to the LTIP program.	08	0.70	\$360.00	\$252.00

W.R. Grace

Schedule B

Services Rendered during the Period: June 1, 2006 through June 30, 2006

Date		Comments	Task Code	Hours	Rate	Total
6/30/06	AP	Reviewed the prior memorandums and presentations regarding Grace's LTIP program.	08	1.80	\$360.00	\$648.00
TOTAL Category 08: Employee Benefits/Pension				41.80		\$21,174.50
6/21/06	LT	Review monthly fee application including timekeeper daily entries	11	0.50	\$560.00	\$280.00
6/28/06	DC	Compilation and consolidation of services rendered in the month of June 2006	11	4.00	\$300.00	\$1,200.00
6/29/06	DC	Compilation and consolidation of services rendered in the month of June 2006	11	3.00	\$300.00	\$900.00
6/30/06	DC	Compilation and consolidation of services rendered in the month of June 2006	11	3.00	\$300.00	\$900.00
6/30/06	DC	Category coding and preparation of June 2006 fee application	11	3.00	\$300.00	\$900.00
TOTAL Category 11: Fee Application-Applicant				13.50		\$4,180.00
6/8/06	AP	Reviewed the Grace plan of reorganization model to analyze the distributable value and form of recovery for each claimant group.	16	1.40	\$360.00	\$504.00
6/8/06	AP	Reviewed the model detailing the Company's latest claims recovery scenario to prepare updates to the status template.	16	0.90	\$360.00	\$324.00
6/8/06	AP	Prepared the status template with the latest ACC proposal scenario to analyze how it compares with the other claims recovery models.	16	1.80	\$360.00	\$648.00
6/9/06	RM	Review market information associated with bank debt trading prices in the secondary market and make assessment of implications for settlement prospects	16	0.80	\$515.00	\$412.00
6/9/06	RM	Review, monitor and analyze bond and bank loan market and prices for specific issuers and comps for DIP/Exit financing	16	1.70	\$515.00	\$875.50
6/9/06	AP	Prepared scenario one in the Grace claims recovery model to analyze the recoveries of each claimant group.	16	1.60	\$360.00	\$576.00
6/9/06	AP	Prepared scenarios 2 and 3 in the claims recovery model presentation schedule to highlight the variances in each scenario.	16	2.00	\$360.00	\$720.00
6/9/06	AP	Prepared updates to the Grace distributable value to use the latest information from the company and market values.	16	0.80	\$360.00	\$288.00
6/9/06	AP	Prepared updates to the Grace summary template to analyze the high-level summary detail from the claims recovery analysis.	16	0.90	\$360.00	\$324.00
6/9/06	AP	Reviewed the notes associated with past claims recovery models to prepare notes regarding the assumptions in scenarios 1, 2 and 3.	16	0.80	\$360.00	\$288.00
6/9/06	AP	Prepared notes to the Grace claims recovery model to analyze the claims in the model and the sensitivity of recoveries to assumptions in the model.	16	1.10	\$360.00	\$396.00
6/9/06	AP	Prepared equity detail for Grace to analyze trend in stock price and prepare chart of stock price over the last year.	16	1.00	\$360.00	\$360.00
6/12/06	JS	Review Company's POR for Status Report to ACC counsel for monitoring and planning.	16	1.20	\$530.00	\$636.00
6/12/06	JS	Review, analyze memoranda on mediation, alternative recovery scenarios developed for ACC counsel for Status Report to ACC counsel for monitoring and planning.	16	2.60	\$530.00	\$1,378.00
6/12/06	RM	Prepare market information for bank and bond debt prices for summary report to counsel	16	0.60	\$515.00	\$309.00
6/12/06	AP	Prepared the Grace summary template to provided counsel with a status update on the case.	16	1.50	\$360.00	\$540.00
6/12/06	AP	Prepared updates to the Grace claims recovery model to summarize the claims and recoveries under various assumptions.	16	0.90	\$360.00	\$324.00
6/12/06	AP	Reviewed the variances in the assumptions for each scenario to provide counsel with a high level overview of each scenario.	16	0.80	\$360.00	\$288.00
6/12/06	AP	Prepared additional footnotes for the Grace summary template to clarify the model and recoveries.	16	0.80	\$360.00	\$288.00
6/13/06	JS	Develop new alternative recovery scenarios for Status Report to ACC counsel for monitoring and planning purposes	16	2.70	\$530.00	\$1,431.00

W.R. Grace

Schedule B

Services Rendered during the Period: June 1, 2006 through June 30, 2006

Date		Comments	Task Code	Hours	Rate	Total
6/13/06	JS	Discuss with Prills new alternative recovery scenarios for Status Report to ACC counsel for monitoring and planning purposes	16	0.30	\$530.00	\$159.00
6/13/06	AP	Prepared updates to the Grace qualitative overview in the status update presentation to counsel.	16	0.40	\$360.00	\$144.00
6/13/06	AP	Prepared updates to the claims recovery model and distributable value schedule in the Grace section of the status update presentation.	16	0.20	\$360.00	\$72.00
6/13/06	AP	Prepared footnotes for the Grace schedules to detail the sources and assumptions associated with the figures.	16	0.60	\$360.00	\$216.00
6/14/06	JS	Review, revise recovery scenarios, Prills' schedules, for Status Report to ACC counsel for monitoring and planning purposes	16	2.40	\$530.00	\$1,272.00
6/14/06	AP	Prepared updates to the Grace stock analysis and chart for the status update presentation.	16	0.40	\$360.00	\$144.00
6/14/06	AP	Prepared updates to the Grace bank debt trading range analysis to update the status presentation.	16	0.30	\$360.00	\$108.00
6/15/06	AP	Prepared updates to the Grace qualitative overview in the status update presentation to counsel.	16	1.00	\$360.00	\$360.00
6/15/06	AP	Prepared updates to the Grace footnotes in the distribution value and claims recovery schedules.	16	1.60	\$360.00	\$576.00
6/16/06	RM	Review, monitor and analyze bond and bank loan market and prices for specific issuers and comps for DIP/Exit financing	16	1.70	\$515.00	\$875.50
6/16/06	RM	Review market information associated with bank and bond debt trading prices in the secondary market and make assessment of implications for settlement prospects	16	0.80	\$515.00	\$412.00
6/16/06	AP	Reviewed the Grace stock price analysis and associated commentary.	16	0.40	\$360.00	\$144.00
6/16/06	AP	Prepared updates to the Grace qualitative summary section of the status update presentation to counsel.	16	0.20	\$360.00	\$72.00
6/19/06	AP	Prepared updates to Grace's status recovery scenario schedules in the status update presentation.	16	1.40	\$360.00	\$504.00
6/20/06	RM	Review, monitor and analyze bond and bank loan market and prices for specific issuers and comps for DIP/Exit financing	16	1.60	\$515.00	\$824.00
6/20/06	AP	Prepared updates to Grace's equity chart analysis to analyze the trend versus other industry players and other companies with asbestos liabilities.	16	0.70	\$360.00	\$252.00
6/21/06	RM	Review market information associated with bank and bond debt trading prices in the secondary market and make assessment of implications for settlement prospects	16	0.80	\$515.00	\$412.00
6/21/06	AP	Prepared updates to the Grace section of the status update presentation to counsel.	16	0.60	\$360.00	\$216.00
6/21/06	AP	Prepared updates to the Grace interest accrual schedule.	16	0.90	\$360.00	\$324.00
6/21/06	AP	Prepared updates to the footnotes associated with the Grace claims recovery scenarios.	16	0.70	\$360.00	\$252.00
6/22/06	LT	Preparation of updated recovery and status report on POR issues as requested by ACC counsel	16	1.20	\$560.00	\$672.00
6/23/06	AP	Prepared updates to the Grace section of the status update presentation to counsel.	16	0.60	\$360.00	\$216.00
6/26/06	AP	Prepared updates to the sealed air stock price and estimated settlement value analysis.	16	0.70	\$360.00	\$252.00
6/26/06	AP	Prepared monthly trend analysis of Grace's equity price to analyze the changes during the month.	16	0.50	\$360.00	\$180.00
6/26/06	AP	Reviewed Sealed Air 10Q and 10K filings regarding the dividend to analyze the impact on the settlement value.	16	1.00	\$360.00	\$360.00
6/26/06	AP	Reviewed the Sealed Air settlement filing to analyze how dividends would be handled in regards to the settlement.	16	1.40	\$360.00	\$504.00
6/26/06	AP	Prepared email to summarize the impact of the dividend payment on the settlement value.	16	0.20	\$360.00	\$72.00
6/28/06	LT	Continued preparation of updated recovery and status report on POR issues as requested by ACC counsel	16	0.60	\$560.00	\$336.00
6/28/06	AP	Prepared updates to the Grace claims recovery model in the status update presentation.	16	0.70	\$360.00	\$252.00
6/28/06	AP	Reviewed the prior Grace claims recovery model sensitivity analyses prepared for counsel.	16	0.80	\$360.00	\$288.00

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Date		Comments	Task Code	Hours	Rate	Total
6/29/06	AP	Prepared updates to the Grace schedules in the status update presentation to counsel.	16	0.60	\$360.00	\$216.00
6/30/06	RM	Review, monitor and analyze bond and bank loan market and prices for specific issuers and comps for DIP/Exit financing	16	1.70	\$515.00	\$875.50
6/30/06	RM	Review market information associated with bank and bond debt trading prices in the secondary market and make assessment of implications for settlement prospects	16	0.90	\$515.00	\$463.50
6/30/06	AP	Reviewed the Grace project Spaghetti financial model to analyze the EBIT from the base business.	16	0.90	\$360.00	\$324.00
TOTAL Category 16: POR and Disclosure Statement				54.70		\$23,259.00
6/1/06	PR	Review and analyze Credit Suisse May 2006 analyst report on Engelhard revised 2Q estimates and increase on BASF offer for comparable company review	21	0.60	\$515.00	\$309.00
6/1/06	CW	Prepare revenues graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	0.90	\$360.00	\$324.00
6/1/06	CW	Prepare total assets graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	0.80	\$360.00	\$288.00
6/1/06	CW	Prepare EBITDA graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	1.00	\$360.00	\$360.00
6/1/06	CW	Prepare gross profit margin receivable graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	0.90	\$360.00	\$324.00
6/1/06	CW	Prepare EBITDA margin graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	1.00	\$360.00	\$360.00
6/1/06	CW	Prepare EBIT margin graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	0.90	\$360.00	\$324.00
6/1/06	CW	Prepare EBITDA-to-tangible assets graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	1.00	\$360.00	\$360.00
6/1/06	CW	Prepare EBIT-to-tangible assets graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	0.90	\$360.00	\$324.00
6/1/06	CW	Prepare revenue growth (indexed) graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	0.90	\$360.00	\$324.00
6/1/06	CW	Prepare EBIT growth (indexed) graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	1.00	\$360.00	\$360.00
6/1/06	CW	Prepare EBITDA growth (indexed) graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	1.00	\$360.00	\$360.00
6/2/06	PR	Review and analyze May 2006 Fitch ratings report on BASF, acquisitions, outlook and financial profile for comparable company review	21	0.30	\$515.00	\$154.50
6/2/06	CW	Prepare debt-to-equity graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	0.90	\$360.00	\$324.00
6/2/06	CW	Prepare debt-to-total capital graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	0.80	\$360.00	\$288.00

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6/2/06	CW	Prepare debt-to-EBITDA graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	1.00	\$360.00	\$360.00
6/2/06	CW	Prepare days receivable graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	0.90	\$360.00	\$324.00
6/2/06	CW	Prepare inventory turnover graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	1.00	\$360.00	\$360.00
6/2/06	CW	Prepare quick ratio graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	0.90	\$360.00	\$324.00
6/2/06	CW	Prepare current ratio graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2002 to 2005 and the LTM 3/31/06 and update links to historical financial statements	21	1.00	\$360.00	\$360.00
6/5/06	PR	Review and analyze Praxair April 2006 8k on 1Q operating results, geographical analysis, segment review, comparison to 2005 and 2006 outlook for comparable company review	21	2.00	\$515.00	\$1,030.00
6/8/06	PR	Analyze and review International Flavors & Fragrances April 2006 8k on Q1 earnings release, geographical and segment review and profitability, outlook, and comparison to 2005 for comparable company analysis	21	1.70	\$515.00	\$875.50
6/8/06	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Grace for LTM 3/31/06	21	0.60	\$360.00	\$216.00
6/8/06	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Rohm and Haas for LTM 3/31/06	21	0.50	\$360.00	\$180.00
6/8/06	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Engelhard for LTM 3/31/06	21	0.60	\$360.00	\$216.00
6/8/06	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Lubrizol for LTM 3/31/06	21	0.60	\$360.00	\$216.00
6/8/06	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Cytec for LTM 3/31/06	21	0.50	\$360.00	\$180.00
6/8/06	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for PPG Industries for LTM 3/31/06	21	0.50	\$360.00	\$180.00
6/9/06	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for WR Grace for 3/31/06 for comparison to comparable companies for Grace valuation purposes	21	0.80	\$360.00	\$288.00
6/9/06	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for Rohm & Haas for 3/31/06 for comparison to comparable companies for Grace valuation purposes	21	0.90	\$360.00	\$324.00
6/9/06	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for Engelhard for 3/31/06 for comparison to comparable companies for Grace valuation purposes	21	0.80	\$360.00	\$288.00
6/9/06	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for Albemarle for 3/31/06 for comparison to comparable companies for Grace valuation purposes	21	0.80	\$360.00	\$288.00
6/9/06	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for Lubrizol for 3/31/06 for comparison to comparable companies for Grace valuation purposes	21	0.70	\$360.00	\$252.00
6/9/06	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for Cytec Industries for 3/31/06 for comparison to comparable companies for Grace valuation purposes	21	0.90	\$360.00	\$324.00

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Date		Comments	Task Code	Hours	Rate	Total
6/9/06	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for PPG Industries for 3/31/06 for comparison to comparable companies for Grace valuation purposes	21	0.80	\$360.00	\$288.00
6/9/06	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for Hercules for 3/31/06 for comparison to comparable companies for Grace valuation purposes	21	0.90	\$360.00	\$324.00
6/9/06	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for Chemtura for 3/31/06 for comparison to comparable companies for Grace valuation purposes	21	0.90	\$360.00	\$324.00
6/9/06	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for HB Fuller for 3/31/06 for comparison to comparable companies for Grace valuation purposes	21	0.80	\$360.00	\$288.00
6/12/06	PR	Research and review WR Grace stock and bond pricing trends during 2006 and company or industry announcements as requested by counsel	21	1.40	\$515.00	\$721.00
6/15/06	PR	Review and analyze Eastman Chemical March 2006 8k earnings announcement on 1Q, comparison to prior year, cash flow, business review and outlook, sales growth and restructuring for comparable company review	21	1.70	\$515.00	\$875.50
6/16/06	PR	Analyze and review Sigma Aldrich April 2006 8k Q1 earnings release, 2006 outlook, business review, cash flow review, and comparison to 2005 for comparable company review	21	1.60	\$515.00	\$824.00
6/19/06	PR	Analyze and review KeyBanc Capital markets industry review on Chemtura outlook, revised estimates, valuation and Q1 review for comparable company analysis	21	1.70	\$515.00	\$875.50
6/20/06	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Albemarle for LTM 3/31/06	21	0.60	\$360.00	\$216.00
6/20/06	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for HB Fuller for LTM 3/31/06	21	0.60	\$360.00	\$216.00
6/20/06	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Hercules for LTM 3/31/06	21	0.50	\$360.00	\$180.00
6/20/06	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Chemtura for LTM 3/31/06	21	0.60	\$360.00	\$216.00
6/20/06	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Cabot for LTM 3/31/06	21	0.60	\$360.00	\$216.00
6/20/06	CW	Analyze and review Keybank Capital Market's June 13, 2006 research report on Albemarle for WR Grace valuation purposes	21	1.00	\$360.00	\$360.00
6/21/06	CW	Calculate equity value for the fiscal year end for the last five fiscal year ends to include in HB Fuller's financial summary and research historical stock prices and shares outstanding	21	1.20	\$360.00	\$432.00
6/21/06	CW	Calculate enterprise value for the fiscal year end for the last five fiscal years to include in HB Fuller's financial summary	21	1.30	\$360.00	\$468.00
6/21/06	CW	Calculate HB Fuller's EBITDA (excluding non-recurring items) and EBITDA multiples for the previous 5 fiscal year ends	21	1.40	\$360.00	\$504.00
6/21/06	CW	Prepare schedule of HB Fuller's quarterly (LTM) financial statements for the 4 quarters of fiscal 2005, excluding non-recurring charges for use in valuation, and the first quarter of 2006	21	0.50	\$360.00	\$180.00
6/23/06	PR	Review and analyze Degussa 2006 Q1 interim management report, segment analysis, industry review, comparison to prior year, raw materials costs, divestiture, geographical review and outlook for comparable company review	21	2.00	\$515.00	\$1,030.00
6/26/06	PR	Review and analyze Credit Suisse industry report on Specialty Chemicals, Cytec and Hexcel, aircraft delays, revised outlook and valuation for industry monitoring	21	1.80	\$515.00	\$927.00
6/27/06	PR	Analyze and review Deutsche Bank June 2006 analyst report on BASF, valuation acquisition, strategic growth, segment review and capacity for comparable company review	21	1.70	\$515.00	\$875.50
6/27/06	CW	Analyze and review Key Bank Capital's June 8, 2006 research report on Rohm and Haas for WR Grace valuation purposes	21	0.90	\$360.00	\$324.00
6/27/06	CW	Analyze and review BB&T Capital Market's May 17, 2006 research report on Rohm and Haas for WR Grace valuation purposes	21	1.00	\$360.00	\$360.00

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Date		Comments	Task Code	Hours	Rate	Total
6/27/06	CW	Analyze and review JP Morgan's May 25, 2006 research report on Albemarle for WR Grace valuation purposes	21	0.90	\$360.00	\$324.00
6/28/06	PR	Review and analyze Albemarle June 2006 presentation at Goldman Sachs Basic Materials Conference on operating performance, new product sales, growth drivers, geographical analysis, segments and outlook for comparable company review	21	1.60	\$515.00	\$824.00
6/29/06	PR	Review and analyze KeyBank Capital June 2006 analyst report on Rohm & Haas estimates, 2006 outlook, segment analysis, growth and valuation for comparable company review	21	1.70	\$515.00	\$875.50
6/29/06	CW	Review and analyze HB Fuller's 8K earnings release relating to the second quarter of 2006 results of operations and 2006 full year outlook for WR Grace valuation purposes	21	1.50	\$360.00	\$540.00
6/29/06	CW	Prepare historical financial statements for HB Fuller for the LTM ended 05/31/06 from 8K earnings release for valuation purposes	21	0.20	\$360.00	\$72.00
6/29/06	CW	Analyze and review Jefferies and Company's June 9, 2006 research report on Lubrizol for WR Grace valuation purposes	21	0.80	\$360.00	\$288.00
6/29/06	CW	Analyze and review Deutsche Bank's June 15, 2006 research report on Cytec for WR Grace valuation purposes	21	0.90	\$360.00	\$324.00
6/29/06	CW	Analyze and review Credit Suisse's May 4, 2006 research report on Cytec Industries for WR Grace valuation purposes	21	0.90	\$360.00	\$324.00
6/29/06	CW	Analyze and review JP Morgan's June 28, 2006 research report on HB Fuller for WR Grace valuation purposes	21	0.80	\$360.00	\$288.00
6/30/06	PR	Analyze and review June 2006 Lubrizol presentation at Chemical Industry Conference on operations, business segments, growth, new products, profitability, outlook and cost controls for comparable company review	21	2.00	\$515.00	\$1,030.00
6/30/06	CW	Prepare schedule of HB Fuller's quarterly (LTM) financial statements for the 4 quarters of fiscal 2005, excluding non-recurring charges for use in valuation, and the first quarter of 2006	21	0.50	\$360.00	\$180.00
6/30/06	CW	Prepare schedule of HB Fuller's financial information for the previous 9 quarters on a full-year basis, including sales, operating income, depreciation and amortization, capital expenditures, cash position, debt and equity outstanding	21	1.80	\$360.00	\$648.00
6/30/06	CW	Calculate equity value for the fiscal year end for the last 9 quarters on an annual basis to include in HB Fuller's financial summary	21	0.90	\$360.00	\$324.00
6/30/06	CW	Calculate enterprise value for the fiscal year end for the last 9 annualized quarters to include in HB Fuller's financial summary	21	0.80	\$360.00	\$288.00
6/30/06	CW	Calculate HB Fuller's EBITDA (excluding non-recurring items) and EBITDA multiples for the previous 9 quarters on a full year basis	21	1.90	\$360.00	\$684.00
TOTAL Category 21: Valuation				72.30		\$29,407.00
6/1/06	LT	Review timetable and status of financial analyses deliverables to ACC counsel	26	0.60	\$560.00	\$336.00
6/5/06	LT	Review Weekly Recommendations Memorandum transmitted by ACC counsel	26	1.00	\$560.00	\$560.00
6/5/06	JS	Review memoranda from counsel regarding Recommendations and Calendar for planning of work and assignments.	26	2.10	\$530.00	\$1,113.00
6/5/06	MB	Review and analyze defense cost schedule provided by debtor in connection with monitoring business operations	26	1.70	\$515.00	\$875.50
6/6/06	JS	Conference call with WRG financial adviser (O'Connell) regarding open items of inquiry on Project Spaghetti for due diligence.	26	0.30	\$530.00	\$159.00
6/6/06	MB	Review 6/2/06 Calendar of Critical Events and plan for upcoming events	26	0.40	\$515.00	\$206.00
6/6/06	MB	Review detailed account status in preparation for meeting to discuss work planning for ACC counsel	26	1.40	\$515.00	\$721.00
6/6/06	MB	Discuss work planning for ACC counsel requirements with LTC personnel	26	0.40	\$515.00	\$206.00
6/6/06	AP	Prepared updates to the Grace holder's schedule to analyze the changes in the holdings versus prior time periods.	26	1.30	\$360.00	\$468.00
6/7/06	JS	Discuss status of case with Tersigni for status report update to ACC counsel	26	0.50	\$530.00	\$265.00

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Date		Comments	Task Code	Hours	Rate	Total
6/7/06	JS	Discuss status of case with Berkin and Prills, planning of work and assignments for status report to ACC counsel, at request of counsel.	26	0.50	\$530.00	\$265.00
6/7/06	JS	Review memoranda and documents regarding case for status report to ACC counsel for planning, at request of counsel.	26	1.60	\$530.00	\$848.00
6/7/06	JS	Conference call with Tersigni and Berkin regarding status of cases for status report to ACC counsel for planning, at request of counsel.	26	0.40	\$530.00	\$212.00
6/7/06	AP	Updated the Grace roll-forward of Libby-related legal expenses to analyze the breakdown in indemnification costs.	26	1.10	\$360.00	\$396.00
6/7/06	AP	Prepared updates to the impact of foreign currency translation on sales schedule to analyze the first quarter impact.	26	1.00	\$360.00	\$360.00
6/8/06	JS	Review and analyze memorandum from Blackstone (Zilly) and Company schedules regarding Libby legal defense, compare to 2005 10-K and Q 1 2006 10-Q for due diligence and possible objection to Court.	26	1.50	\$530.00	\$795.00
6/8/06	JS	Discuss Libby legal defense with Tersigni for possible objection to Court.	26	0.40	\$530.00	\$212.00
6/8/06	JS	Discuss Grace April 2006 MOR, Libby legal defense costs with Prills for possible objection to Court.	26	0.40	\$530.00	\$212.00
6/8/06	JS	Draft memo to Berkin regarding Libby legal defense costs, discuss same with Berkin for possible objection to Court.	26	0.60	\$530.00	\$318.00
6/8/06	JS	Review, analyze Blackstone's (Zilly's) memo in response to my memo to Berkin, copied to Zilly and Company (Tarola), re Libby legal defense costs for possible objection to Court.	26	0.60	\$530.00	\$318.00
6/8/06	JS	Draft outline of Status Report to ACC counsel for planning at request of counsel.	26	0.90	\$530.00	\$477.00
6/8/06	AP	Prepared template for Grace's status report to provide counsel with an update on the case.	26	1.70	\$360.00	\$612.00
6/8/06	AP	Prepared additional updates to the Grace case overview template to analyze the latest issues in the case.	26	1.70	\$360.00	\$612.00
6/9/06	JS	Review Peterson's PI liability memoranda, review, revise Prills' claims schedules for recovery analysis and Status Report to ACC counsel at counsel's request.	26	3.00	\$530.00	\$1,590.00
6/12/06	LT	Review Weekly Recommendations Memorandum transmitted by ACC counsel	26	1.00	\$560.00	\$560.00
6/12/06	MB	Analyze recent variation in equity pricing at request of ACC counsel	26	0.70	\$515.00	\$360.50
6/12/06	MB	Review 6/9/06 Calendar of Critical Events and plan for upcoming events	26	0.50	\$515.00	\$257.50
6/13/06	JS	Outline Status Report to ACC counsel for monitoring and planning purposes	26	0.80	\$530.00	\$424.00
6/13/06	JS	Commence writing Status Report to ACC counsel for monitoring and planning purposes	26	3.30	\$530.00	\$1,749.00
6/14/06	JS	Continue writing Status Report to ACC counsel for monitoring and planning purposes	26	2.50	\$530.00	\$1,325.00
6/14/06	JS	Further review and revision of Status Report to ACC counsel, recovery scenarios and schedules for monitoring and planning purposes	26	1.50	\$530.00	\$795.00
6/14/06	AP	Prepared operating review schedules for W.R. Grace & Co. to analyze the first quarter results versus plan.	26	0.70	\$360.00	\$252.00
6/19/06	LT	Review Weekly Recommendations Memorandum transmitted by ACC counsel	26	0.80	\$560.00	\$448.00
6/19/06	MB	Review 6/16/06 Calendar of Critical Events and plan for upcoming events	26	0.40	\$515.00	\$206.00
6/20/06	MB	Discuss case and motion status with ACC counsel	26	0.50	\$515.00	\$257.50
6/21/06	LT	Review engagement status	26	0.60	\$560.00	\$336.00
6/23/06	LT	Review Weekly Recommendations Memorandum transmitted by ACC counsel	26	0.90	\$560.00	\$504.00
6/23/06	JS	Review memoranda from counsel re Recommendations and Calendar for planning of work and assignments.	26	1.80	\$530.00	\$954.00
6/23/06	MB	Review memorandum from ACC counsel summarizing 6/19 hearing results	26	0.30	\$515.00	\$154.50

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6/23/06	MB	Analyze impact of Sealed Air dividend declaration on Grace settlement	26	0.90	\$515.00	\$463.50
6/26/06	MB	Discuss open issues and motions with ACC counsel	26	1.00	\$515.00	\$515.00
6/26/06	MB	Review 6/23/06 Calendar of Critical Events and plan for upcoming events	26	0.40	\$515.00	\$206.00
6/26/06	AP	Prepared updates to the Grace April 2006 monthly operating report review to analyze the performance of the company during the month.	26	2.00	\$360.00	\$720.00
6/26/06	AP	Prepared Grace's April cash flow analysis to analyze the balances of specific accounts and the sources/uses of cash during the month.	26	0.90	\$360.00	\$324.00
6/30/06	AP	Prepared final edits to the status update presentation to counsel for W.R. Grace.	26	0.10	\$360.00	\$36.00
TOTAL Category 26: Business Analysis				46.70		\$22,984.00
6/5/06	AP	Reviewed the Grace 2006 operating plan section regarding additional cash flow items and the current likely estimate to analyze the additional items.	28	1.40	\$360.00	\$504.00
6/7/06	AP	Reviewed the Grace monthly operating report to analyze the updates regarding the legal proceedings for the Company.	28	1.40	\$360.00	\$504.00
6/7/06	AP	Reviewed the status update presentation section for Grace to analyze the detail provided to counsel in the prior presentation.	28	1.30	\$360.00	\$468.00
6/8/06	JS	Commence review and analysis of April 2006 MOR for due diligence and monitoring.	28	2.60	\$530.00	\$1,378.00
6/8/06	AP	Reviewed court documents to locate the filing dates of specific motions.	28	0.70	\$360.00	\$252.00
6/16/06	AP	Reviewed additional press articles relating to the Grace criminal proceedings and recent rulings.	28	0.50	\$360.00	\$180.00
6/26/06	AP	Reviewed the press articles relating to the site of the proposed Grace transaction to analyze the potential impact on the acquisition.	28	1.00	\$360.00	\$360.00
6/26/06	AP	Reviewed the Grace 2006 operating plan presentation to analyze the YTD performance versus commentary from each business segment.	28	0.80	\$360.00	\$288.00
6/28/06	AP	Reviewed previous months' Monthly Operating Review schedules to analyze the changes in the cash balance YTD.	28	0.90	\$360.00	\$324.00
6/30/06	AP	Reviewed the status of the W.R. Grace cases and any issues that are outstanding.	28	0.30	\$360.00	\$108.00
6/30/06	AP	Reviewed the Grace project Spaghetti presentation to analyze the projections and synergies expected by the project.	28	0.90	\$360.00	\$324.00
6/30/06	AP	Reviewed the notes from the project Spaghetti presentation to analyze the company's commentary regarding the project.	28	0.40	\$360.00	\$144.00
6/30/06	AP	Reviewed Grace's historical EBIT and EBITDA schedule to analyze the historical performance of the Company and business segments.	28	0.50	\$360.00	\$180.00
6/30/06	AP	Reviewed additional historical LTIP materials from the company to analyze the current proposal and discussions.	28	1.00	\$360.00	\$360.00
TOTAL Category 28: Data Analysis				13.70		\$5,374.00
TOTAL Schedule B:				242.70		\$106,378.50

W.R. Grace

Schedule C

Summary of Expenses Incurred by L Tersigni Consulting P.C. Accountant and Financial Advisor

Descriptions	Amount
Telephone	\$59.79
Xerox (370 @ \$.10 per page)	\$37.00
Research via PACER - 2nd Quarter 2006	\$40.16
Total Expenses incurred from June 1-30, 2006	\$136.95